

rates 15 percent a year and then expect Uncle Sam to come in and help students pay more and more money. So they've got to control their costs as well.

But if you guys do well in school, my goal is to make sure that, through loans and grants, you are going to be able to afford to go to college. And—because we need to have the highest—I want us to have the highest college graduation rate of any country in the world.

And by the way, I want to make clear, this doesn't just mean a 4-year college. Community colleges are doing great work. And one of the things that we're trying to do is to work with community colleges so that they can be matched up with businesses and employers to help set up—sometimes it might just be a 1-year training program, sometimes it might just be a 6-month training program—that would help workers train for jobs that are actually there, that actually exist so that when you go through that program, you know that there's a job there for you.

And part of the thing that you guys will discover—your generation, but it's already true for the generation that's now entering into the workforce—it used to be you went to work at one job and you might keep that job for 30 years. Now, because the economy moves so fast, you might go into a whole—one industry,

and the industry might disappear 10 years later, and you've got to retrain for a new industry.

And so not only do we want to make sure that you have the money you need for college in those first 4 years, or first 2 if you're going to community college, but you have the opportunity for lifelong learning so that a worker who is 35 or 40 wants to suddenly make a career change, or suddenly, they've got new computers and equipment in their plant and they've got to retrain, that they've got an opportunity to get that training so that they can keep on upgrading their skills, get more money, get a higher paycheck, get more job security.

That's what we're fighting for. We're fighting for you.

Thank you so much, everybody. Great question. Appreciate you guys. Thank you.

NOTE: The President spoke at 1:24 p.m. at Memorial Hall. In his remarks, he referred to Bishop Darrell L. Hines, pastor and founder, Christian Faith Fellowship Church in Milwaukee, WI; Justine Boerger, student, William Horlick High School, Racine, WI; House Minority Leader John A. Boehner; Rep. Joseph L. Barton; and Personal Aide to the President Reginald L. Love.

Statement on Senate Confirmation of General David H. Petraeus as Commander of the NATO International Security Assistance Force in Afghanistan

June 30, 2010

I am extremely grateful to the Senate for acting so quickly to confirm General Petraeus to lead our military effort in Afghanistan. General Petraeus is a pivotal part of our effort to succeed in Afghanistan, and in our broader effort to disrupt, dismantle, and defeat Al Qaida,

and he has my full confidence. The Senate's quick action and General Petraeus's unrivaled experience will ensure we do not miss a beat in our strategy to break the Taliban's momentum and build Afghan capacity.

Statement on House of Representatives Passage of Financial Regulatory Reform and Consumer Protection Legislation

June 30, 2010

Today's House vote in favor of Wall Street reform puts us on the cusp of passing a law that will give consumers greater protection and safeguard our economy against future financial crises. It has been a long fight against the defenders of the status quo on Wall Street, but today's vote is a victory for every American who has been affected by the recklessness and irresponsibility that led to the loss of millions of jobs and trillions in wealth.

I want to thank Chairman Dodd and Chairman Frank for their tireless commitment to passing the most far reaching reform since the Great Depression. It will put in place the strongest consumer financial protections in history, curbing abuses by banks, mortgage and credit card companies and giving their customers the information they need to make responsible financial decisions. It will make our financial system more transparent, so that complex transac-

tions that escaped scrutiny in the past will now be done in the light of day. And it will put an end to the idea that any financial firm is too big to fail, and therefore entitled to taxpayer bailouts. The law also will put in place the Volcker rule so that banks don't put the savings of millions of Americans at risk.

America's economic future depends on a thriving financial sector to provide the capital families require to meet their needs and businesses must have to grow and hire. But, as we have seen, it also must operate within a sensible framework of rules and regulations adequate to hold financial institutions accountable. The comprehensive law the House passed today achieves this goal, and I look forward to passage in the Senate and signing the bill into law.

NOTE: The statement referred to H.R. 4173.